Irregularities by Stock Brokers

208. DR. YELAMANCHILI SIVAJI: Will the Minister of FINANCE be pleased to state:

(a) what steps Government have taken to break up syndicate of collusive share and stock brokers manipulating the prices on the stock exchanges and fleecing the unsuspecting investors;

(b) what is the advice of Government in this behalf to the small investors to safeguard their interests; and

(c) how many share and stock brokers have been caught in doing the above kind of irregularities during the last three years?

THE MINISTER OF STATE IN IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) Dealings in securities in Stock Exchanges are regulated, by their Bye-laws and Regulations, which *inter alia* check manipulation in prices of securities by the members of the Exchanges. The Bye-laws and Regulatons also contain several safeguards for investor protection. The Government have some time back directed the Stock Exchanges to set up arrangements for surveilance of trading activities of members in order to check malpractices such as manipulation of prices of securities. Recently Governments have constituted Securities and Exchange Board of India (SEBI) for dealing with, *inter alia*, the development and regulation of securities markets and investor protector. The investors including small investors, may approach the Stock Exchange authorities, the Government and the SEBI for redressal of their complaints and grievances against members of the Stock Exchanges.

(c) Information is being collected and will be laid down on the Table of the House.

Opinion of Aid-India Consortium on Development Programmes

209. DR. YELAMANCHILI SIVAJI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Aid-India Consortium expressed the opinion that in almost all our development programmes the benefits thereof are not reaching the poorer sections of our society for whom such programmes are intended;

(b) if so, what steps are being taken to rectify the situation; and

(c) what according to Government is the most important factor that is responsible for the shortcomings in this regard?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) No such opinion was expressed by the Aid India Consortium at its recent meeting held in Paris on June 20-21, 1988.

(b) and (c) Do not arise.

Concessions given to textile industry

210. DR. YELAMANCHILI SIVAJI: Will the Minister TEXTILES be pleased to state:

(a) what are the details of the concessions given during 1985—88 to textile industry in general and the man-made and filament yarn industry in particular and the steps taken to ensure that the benefits arising therefrom reached the consumer; and

(b) whether any further reliefs are being contemplated for the industry?